




RICK AUERBACH
ASSESSOR

COUNTY OF LOS ANGELES
OFFICE OF THE ASSESSOR
500 WEST TEMPLE STREET
LOS ANGELES, CALIFORNIA 90012-2770
<http://assessor.co.la.ca.us/>

May 20, 2002

TO: Supervisor Zev Yaroslavsky, Chairman
Supervisor Gloria Molina
Supervisor Yvonne Brathwaite Burke
Supervisor Don Knabe
Supervisor Michael D. Antonovich

FROM: Rick Auerbach 
Assessor

SUBJECT: **2002 PROPOSITION 8 PROCEDURES AND STATISTICS**

Each year at this time, this office has reported to you on the status of Proposition 8 decline-in-value assessments. This report is to provide information on the review of existing Proposition 8 values. It also alerts you to the mailing of value change notices, which may increase the number of public inquiries to your offices.

Review of Prior Years' Proposition 8 Values

The Assessor is required by law to annually review existing Proposition 8 values. This year's review is complete resulting in value increases on 133,000 of the 212,000 properties analyzed for the January 1, 2002 lien date. Additionally, the review identified 1,000 properties spread throughout the County that will receive a reduction in value.

Property owners will be notified of either an increase or decrease in value by one of the "Notices of Assessed Value Change" shown as Attachments 1 and 2. These notices will be mailed on May 23, 2002.

We continue to see improvement in Los Angeles County's real estate values, and we are reflecting those increases by adjusting upward many existing Proposition 8 values. As property values have continued to increase during the first part of 2002, I expect to see additional increases in Proposition 8 values for the 2003 Assessment Roll (January 1, 2003 lien date).

- **Attachment #1 - Value Increase**
This Notice of Assessed Value Change advises that an existing Proposition 8 value has been increased and also shows the 2002 trended Proposition 13 value that is the maximum amount at which the property may be assessed. Information is given on how to contact us if the property owner disagrees with the new value. If we are unable to reach an agreement, it also explains the procedure for filing an assessment appeal.
- **Attachment #2 - Value Reduction**
Similar to Attachment #1, but indicating that the Assessor's annual review resulted in a decrease.

My Assistant Assessor, Bob Olson, and Chief Deputy, Gary Townsend, are available to answer any questions your staff may have concerning this report.

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Attachments

c: David E. Janssen, Chief Administrative Officer
Violet Varona-Lukens, Executive Officer, Board of Supervisors
Tyler McCauley, Auditor-Controller
Mark J. Saladino, Treasurer and Tax Collector
Board of Supervisors' District Offices



COUNTY OF LOS ANGELES • RICK AUERBACH, ASSESSOR
SEE REVERSE SIDE OF THIS FORM FOR ADDITIONAL INFORMATION
Si desea ayuda en Español, llame al número (213) 974-3211.

MAILING DATE: May 23, 2002

NOT A TAX BILL
SEND NO MONEY

(SAMPLE INCREASE NOTICE)

PUBLIC, JOHN Q. AND JANE
500 W TEMPLE ST, RM 295
LOS ANGELES CA 90012-2770

ASSESSOR'S ID NO: 8670-001-001 9
REGION: 06
CLUSTER: 06163
SITUS ADDRESS:
2743 N SAN ANGELO DR
CLAREMONT CA 91711-1559

NOTICE OF ASSESSED VALUE CHANGE

During the 1990's, property owners throughout Los Angeles County experienced a general decline in the value of their real estate. Proposition 8, passed by California voters in 1978, provided for a **temporary** reduction in assessed values where the Proposition 13 value of property exceeded the actual market value. Proposition 8 provides that the property owner is entitled to the **lower** of two values: (1) a property's Proposition 13 value, which is the purchase price and/or the cost of new construction, annually trended for inflation not to exceed 2% per year; or (2) the current market value of the property as of the January 1, lien date.

In Los Angeles County, the Assessor has recognized these declining property values in several ways. A county-wide reappraisal project was initiated in 1993, property owners were encouraged to request an informal Proposition 8 (possible decline-in-value) review, and assessments were reduced through the assessment appeal process. **Your property assessment was previously reduced to reflect the decline in its market value by one of these methods.**

Once a temporary reduction in assessed value has been granted, the Assessor must review the property's value annually until it is fully restored to its Proposition 13 value. Depending on the market value determined by this review, the assessed value may be further reduced, left the same, partially increased, or fully restored to its Proposition 13 value.

A review of recent sales in your area has been completed for 2002. This analysis indicates that the market value of your property has **increased** in value. The new assessed value for 2002 is shown in the right hand column below. In an effort to provide you with as much information as possible, your 2001 assessed value and the 2002 trended Proposition 13 value are also indicated. **The 2002 Proposition 13 value is the maximum amount at which this property may be assessed.** Please note that your 2002 assessed value is equal to or less than your trended Proposition 13 value.

REGULAR ASSESSMENT ROLL FOR 2002:

	2002 TRENDED PROPOSITION 13 VALUE	2001 ASSESSED VALUE	2002 ASSESSED VALUE
Land:	\$ 94,490	\$ 66,100	\$ 72,800
Improvements:	\$ 115,489	\$ 80,900	\$ 88,900
Total Real Property:	\$ 209,979	\$ 147,000	\$ 161,700
Exemption: HOMEOWNER	\$ 7,000	\$ 7,000	\$ 7,000
Taxable Value:	\$ 202,979	\$ 140,000	\$ 154,700

If you have any questions concerning the increase in your assessed value, or have information that would indicate a lower value, please call or visit the Assessor's regional office, noted below, within 15 days from receipt of this notice. The regional office hours are 8:00 a.m. to 5:00 p.m., Monday through Friday.

Assessor's regional office:

1190 Durfee Ave, South El Monte CA 91733-4412
(626) 258-6001



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MAILING DATE: May 23, 2002

NOT A TAX BILL
SEND NO MONEY

(SAMPLE DECREASE NOTICE)

PUBLIC, JOHN Q. AND JANE
500 W TEMPLE ST, RM 295
LOS ANGELES CA 90012-2770

ASSESSOR'S ID NO: 2425-001-001 0
REGION: 09
CLUSTER: 09160
SITUS ADDRESS:
3790 MULTIVIEW DR
LOS ANGELES CA 90068-1226

NOTICE OF ASSESSED VALUE CHANGE

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A review of recent sales in your area has been completed for 2002. This analysis indicates that a further assessed value **reduction** is warranted for 2002.

REGULAR ASSESSMENT ROLL FOR 2002:

	2001 ASSESSED VALUE	2002 ASSESSED VALUE
Land:	\$ 64,500	\$ 58,000
Improvements:	\$ 78,800	\$ 71,000
Total Real Property:	\$ 143,300	\$ 129,000
Exemption: HOMEOWNER	\$ 7,000	\$ 7,000
Taxable Value:	\$ 136,300	\$ 122,000

Assessor's regional office:

6120 Bristol Parkway, Culver City CA 90230-6604
(310) 665-5300